

## GR Phagwara Expressway Limited

July 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn ratings assigned to bank facilities and non-convertible debentures (NCD) of GR Phagwara Expressway Limited (GPEL) with immediate effect, as the company has repaid these bank facilities and NCD in full and there is no amount outstanding under the bank facilities and NCD as on date.

**Analytical approach:** Not applicable

**Outlook:** Not applicable

**Assumptions/ covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Road assets – toll, annuity, hybrid-annuity

GPEL, a special purpose vehicle (SPV) incorporated and owned by GRIL, has entered a 17.50-year CA (including a construction period of 910 days from the appointed date) with the NHAI for the design, build, finance, operate and transfer (DBFOT) of the 80.82-km (323.28 lane km) road project on a HAM basis. The project under consideration aims at four-laning of existing Phagwara-Rupnagar section of NH-344 A from km 0.000 to km 80.820 in Punjab. The BPC is ₹1,367.00 crore while the bid O&M cost is ₹6.00 crore per annum. The project achieved the appointed date of October 06, 2017, while the provisional COD (PCOD) was achieved on February 25, 2020 (38 days ahead of the scheduled completion date). GPEL received the final COD on May 26, 2021.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
TOI	87.22	126.20	60.96
PBILDT	55.25	117.21	51.54
PAT	4.90	55.13	14.10
Overall gearing (times)	6.81	3.66	NA
Interest coverage (times)	1.13	2.69	1.58

A: Audited; UA: Unaudited; NA: Not available. Note: These are the latest available financial results.

Note: Financials are per IND-AS, where it has recognised financial assets as present value of annuities receivables under its concession (discounted based on effective interest rate method) and interest income on these assets as it accrues during the year. **Hence, these financials are less meaningful.**

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	30-Sep-2033	0.00	Withdrawn
Debentures-Non-convertible debentures	INE207Y07010	01-Oct-2021	8.75%	30-Sep-2033	0.00	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (06-Sep-22)	1)CARE AAA; Stable (11-Jun-21)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (20-Sep-23)	1)CARE AAA; Stable (22-Sep-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (16-Sep-21)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AAA; Stable (20-Sep-23)	1)CARE AAA; Stable (22-Sep-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (16-Sep-21)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (20-Sep-23)	1)CARE AAA; Stable (22-Sep-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable

								(16-Sep-21)
5	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (20-Sep-23)	1)CARE AAA; Stable (22-Sep-22)	1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (16-Sep-21)

LT-Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Complex
2	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact Us

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### About us:

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